

## Personal Finance Lesson Plan Components

<b>Unit of Study: Using Credit Economics I,II,IV,VI</b>	<b>Lesson Title: Understanding a Credit Card</b>	<b><u>Date(s):</u> 4 to 5 hours</b>
<b><u>Standard(s)</u></b> – VII. <b>Using credit:</b> Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit vii.1 Describe the process of borrowing to purchase of goods and services vii.2 Describe the risks and responsibilities associated with using credit vii. 3 Identify the opportunity cost of credit decisions vii. 4 Identify methods of establishing and maintain a good credit rating		
<b><u>Learning Objective(s)</u></b> - <b>Students Will</b> <ul style="list-style-type: none"><li>○ Define credit card terminology</li><li>○ Assess the advantages and disadvantages of using credit card</li><li>○ Interpret the impact credit has on an individuals credit history &amp; score</li><li>○ Analyze a credit card offer</li><li>○ Explain the credit card application and approval process</li><li>○ Analyze a credit card statement</li><li>○ Understand the protections and rights available to credit card holders</li><li>○ Review safety tips of using credit cards</li></ul>	<b><u>Language Objective(s)</u></b> – <ul style="list-style-type: none"><li>○ Read and understand directions given by peer interpreter</li><li>○ Read out loud the objects for acknowledgment of understanding</li><li>○ Use visuals to help understanding</li></ul>	
<b><u>Assessment and Feedback to Learners</u></b> – <b>Informal/Formative:</b> <ul style="list-style-type: none"><li>○ Credit card trivia</li><li>○ Confessions of a shopaholic active learning responses</li></ul> <b>Formal/Summative:</b> <ul style="list-style-type: none"><li>○ Note taking guide sheet</li><li>○ Reinforcement worksheet</li><li>○ Home discussion</li><li>○ Credit card statement review</li></ul>		
<b><u>Teacher Actions</u></b> – <ul style="list-style-type: none"><li>○ <b>Initiation:</b> 5 min video clip of Saturday Night Live “Don’t Buy Stuff” skit. Ask students if they think that students in the video have credit cards? What do you think leads to credit card misuse? Would there be some much debt if people were more knowledgeable?</li><li>○ <b>Instructional Input and Differentiation:</b><ul style="list-style-type: none"><li>○ <b>Instructional Support/Extensions</b> – Analyze song lyrics</li></ul></li><li>○ <b>Modeling/Guided Practice:</b> note taking guideline with Power Point notes</li><li>○ <b>Closure:</b> Reinforce the objective of the day and the highlighted Power Point notes taught for the day</li></ul>	<b><u>Student Action</u></b> – <ul style="list-style-type: none"><li>○ Students watch video clip for 5 minutes, complete note taking guide from Power Points, and complete sample credit card offer forms.</li></ul>	

<p><b><u>Essential Terms/Vocabulary</u></b> – Worksheet</p> <p>Annual fee  Annual percentage rate  Balance transfers  Borrower  Close end credit  Credit  Creditworthiness  Credit card  Credit investigation  Credit report  Credit limit  Credit score,  Debit card  Interest, introductory rate,  Late payment fee  Lender  Open-end credit  Over-the limit fee  Penalty APR  Pre-approved  Prime rate  Schumer box  Variable-rate APR</p>	<p><b><u>Materials (M)/Resources(R)/Technology(T)</u></b></p> <p>(M )</p> <ul style="list-style-type: none"> <li>○ Credit Card Scavenger Hunt</li> <li>○ Home Discussion</li> <li>○ Understanding Credit Card Statement</li> <li>○ Understanding Credit Cards</li> <li>○ Comparison Shopping for a Credit Card</li> <li>○ Power Point</li> <li>○ Sample Credit Card Offers</li> <li>○ Trivia</li> <li>○ Credit Card Chaos Activity</li> <li>○ Note taking guide</li> <li>○ Highlighters</li> </ul> <p>(R)</p> <ul style="list-style-type: none"> <li>○ Confessions of a Shopaholic Movie  <a href="http://www.creditcards.com/credit-card-news/video-credit-card-basics-1264.php">www.creditcards.com/credit-card-news/video-credit-card-basics-1264.php</a></li> <li>○ <a href="http://www.bankrate.com">www.bankrate.com</a> Research credit card interest rates.</li> <li>○ Saturday Night Live's, "Don't Buy Stuff" on YouTube</li> <li>○ Power Point, Workbook Pages/Handouts, Lesson Plan, etc.  <a href="https://takechargetoday.arizona.edu/lessonplans/understanding-credit-cards">https://takechargetoday.arizona.edu/lessonplans/understanding-credit-cards</a></li> </ul> <p>(T)</p> <ul style="list-style-type: none"> <li>○ Computer with Internet access</li> </ul>